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## **Legislature passes Van Woerkom's forestry and consumer-protection bills**

**LANSING**—Two measures sponsored by state Sen. Gerald Van Woerkom, R-Norton Shores, passed the Legislature this week with bipartisan support and are on their way to the governor for her signature.

Senate Bill 912 is part of a package of Senate and House bills that would help the state's struggling timber industry by increasing timber supply and improving management of Michigan's private and state forestland. The legislation would benefit Michigan's economy and help create and retain jobs.

"This package addresses the under-utilization of our state's timber, which has resulted in Michigan timber prices being among the highest in the nation," said Van Woerkom, who chairs the Senate Agriculture, Forestry and Tourism Committee. "My bill will create tax exemptions for private landowners, who own a majority of the state's forestland. This will stimulate the industry and protect Michigan jobs."

Michigan's high timber prices threaten the state's forestry industry, which employs about 200,000 people and contributes \$12 billion in economic activity. Michigan's timberland acreage is the nation's fifth largest, with 19 million acres.

The other bills in the forestry package are SBs 913, 914, 917 and 919 and House Bills 5453 – 5456.

The Legislature also passed a consumer-protection bill sponsored by Van Woerkom. Senate Bill 880 protects citizens by setting standards and procedures for annuity transactions that ensure that purchased annuity products are suitable for the consumer. The measure is based on a regulation that protects senior citizens, but it is expanded to protect all consumers.

Under the legislation, sales pertaining to annuities require insurance producers to obtain important consumer information before completing a sale. Such information includes the consumer's financial status, tax status and investment objectives. In addition, insurance producers are required to supervise or ensure that a third party supervises the recommendations of its products.

The bill protects consumers' interests while satisfying their investment needs.

"Consumers deserve fair and accurate information before making a purchase as important as an annuity," said Van Woerkom. "I am delighted that this measure will help protect consumers and provide information that is relevant to their financial status and needs."

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